

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 72,202,333	\$ 66,505,867
INVESTED CASH (NOTE 1)	<u>26,759,697</u>	<u>32,528,739</u>
 TOTAL INVESTMENTS	 98,962,030	 99,034,606
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	934,820	840,492
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,334</u>	<u>1,850</u>
 TOTAL ASSETS	<u>\$ 99,898,184</u>	<u>\$ 99,876,948</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 0	 0
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,948	-
CASH IN DURING YEAR (NOTE 4)	0	99,472,631
CASH OUT DURING YEAR (NOTE 5)	3,723,469	3,207,845
NET INCREASE (DECREASE)	<u>3,744,705</u>	<u>3,612,162</u>
 NET ASSETS AVAILABLE END OF PERIOD	<u>99,898,184</u>	<u>99,876,948</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 99,898,184</u>	<u>\$ 99,876,948</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST INCOME	\$ 426,097	\$ 3,750,721
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES INVESTMENTS)	0	0
INVESTMENT EXPENSES	0	0
SIB ADMIN EXPENSES	<u>545</u>	<u>6,016</u>
NET INVESTMENT INCOME	425,552	3,744,705
NET APPREC (DEPREC) MARKET VALUE	0	0
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>425,552</u>	<u>3,744,705</u>
NET INCREASE (DECREASE)	<u>\$ 425,552</u>	<u>\$ 3,744,705</u>

BUDGET STABILIZATION FUND
Notes To Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into the money market demand account at BND during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of the money market demand account at BND during the current fiscal year.